

ELIGIBLE EXPERIENCE FOR PLM LICENSE

Requirement

Mortgage officers must conduct business through one Principal Lending Manager (61-2c-201(9)).

Definitions

Mortgage Officer is defined as an “individual licensed with the division to transact the business of residential mortgage loans” (61-2c-102(t)).

Business of residential mortgage loans is defined as receiving compensation to “make or originate a residential mortgage loan” and “render services related to the origination” BUT does not include:

- clerical functions
- ownership of a entity that does mortgage loans business
- acting as a loan wholesaler/account executive/underwriter/closer
- funding a loan (61-2c-102(e)).

Equivalent means “equal” or “virtually identical”.

Eligibility

Option 1: 3 years full-time active experience as a mortgage officer in the 5 years proceeding the application, or its equivalent as approved by the commission (61-2c-206(1)(e)).

Who qualifies?

1. Those licensed/registered as a **mortgage officer** with the Division.
2. Those licensed/registered as an **originating control person** with the Division. (Experience as a non-originating control person does not qualify.)
3. Those not licensed with the Division because they worked either out of state or for an in-state exempt entity AND they **originate loans** or have **direct supervision and oversight** of the loan origination process.

Option 2: Affidavit documenting 5 years experience in the business of residential mortgage loans under requirements substantially equivalent to and in compliance with the Utah Mortgage Practices Act (61-2c-206(2)(b)).

Who qualifies?

1. Those licensed/registered as a **mortgage officer** with the Division.
2. Those licensed/registered as an **originating control person** with the Division. (Experience as a non-originating control person does not qualify.)
3. Those not licensed with the Division because they worked either out of state or for an in-state exempt entity AND they **originate loans** or have **direct supervision and oversight** of the loan origination process.
 - a. Those out-of-state must be licensed in that state based on pre-license education and exam to qualify under Option 2.